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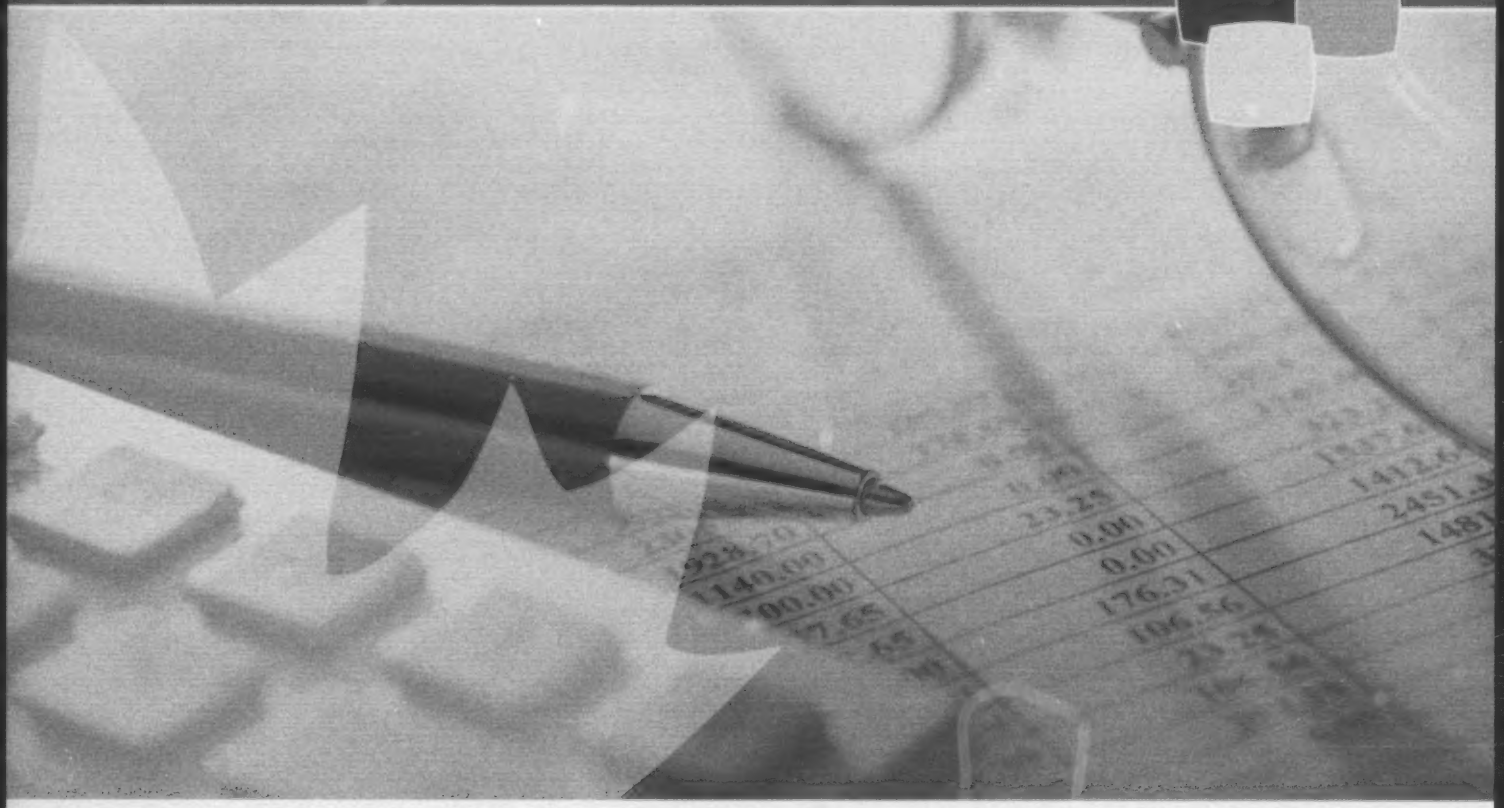
Canada Small Business Financing Act

ANNUAL REPORT
2012–13



Canada

The Canada Small Business Financing (CSBF) Program aims to increase the availability of financing to small businesses by extending financing that would not otherwise be available to them or would be available only under less attractive conditions. It is a national program operating in all provinces and territories. Financial institutions can make term loans of up to $500,000 to small businesses to purchase or improve real property or equipment or make leasehold improvements. The Government of Canada pays lenders 85 percent of the eligible losses incurred on defaulted loans.

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Cat. No. Iu185-1/2013E-PDF
ISSN 1928-1471

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Aussi offert en français sous le titre *Loi sur le financement des petites entreprises du Canada : Rapport annuel 2012-2013*

Minister of Industry Ministre de l'Industrie

Ottawa, Canada K1A 0H5

I am pleased to lay before Parliament the Canada Small Business Financing (CSBF) Program's 2012–13 annual report on the administration of the *Canada Small Business Financing Act*.

The purpose of the CSBF Program is to increase the availability of financing for the establishment, expansion and modernization of small businesses in Canada.

In 2012–13, the CSBF Program registered 6,201 loans worth $910.2 million, which were made by lending institutions to small businesses across the country. Small businesses that were in operation less than one year received over 58 percent of the total value of loans made, fulfilling one of the CSBF Program's important roles of providing financing to small businesses that have difficulty accessing financing.

The CSBF Program continues to be successful because of its partnership with financial institutions. Our government remains committed to helping small businesses as they have played a key role in Canada's job creation record and are vital to our economy.

James Moore

Canada

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Highlights of 2012–13

Loans Made

Small business borrowers received 6,201 loans with a value of $910.2 million. The average loan size was $146,778.

Age of Businesses

Businesses in operation less than one year borrowed approximately 58 percent ($530.3 million) of the total loan value.

Industry Sector

Accommodation and food services continues to be the largest industry sector among borrowers, increasing its share of the total loan value to 33 percent ($300.3 million).

Business Size

Businesses with less than $1.0 million in revenues accounted for almost 73 percent ($668.5 million) of the value of all loans registered.

Size of Loans

Loans in excess of $250,000 accounted for about 41 percent ($374.0 million) of the total value of loans registered.

Type of Borrower

Corporations were the preferred business structure, accounting for 92 percent ($838.5 million) of the total loan value.

Claims Paid

The amount of claims paid to lenders—$51.1 million on 901 claims—continued to decline and averaged $56,719 per claim.

Overview of the Canada Small Business Financing Program

Industry Canada administers the Canada Small Business Financing (CSBF) Program, which helps small businesses that are having difficulty accessing financing. The Government of Canada and private sector lenders share the burden of risk on loans to increase the amount of financing extended to small businesses. The basic elements of the program are explained below.

The Role of Industry Canada

Industry Canada registers loans, collects fees and pays lenders eligible losses on defaulted loans. It does not approve the loan applications and is not involved in the administration of the loans.

The Role of Lenders

Lenders (chartered banks, credit unions and caisses populaires) provide CSBF Program financing to small businesses in all provinces and territories. They are responsible for all credit decisions, approving the loans, disbursing the loan proceeds, submitting loans for registration with the CSBF Program, administering the loans and, in the event of default, realizing on the security and the guarantees. Each lender has its own lending criteria subject to the requirements of the CSBF Program. Once the loan is approved, the borrower receives the funds from the lender, not the government.

Incrementality

The CSBF Program strives to increase the availability of financing for small businesses by extending financing that would not otherwise be available to them or would only be available under less favourable terms (higher interest rates, additional collateral requirements, etc.). This is the principle of incrementality. Studies conducted for the 2004–09 comprehensive review showed that 80 to 85 percent of the loans made under the CSBF Program are financially incremental. The 2012–13 reporting period also indicates this, with businesses in operation less than one year borrowing 58.3 percent of the total loan value.

Program Requirements

The CSBF Program operates according to the following major requirements.

Small business eligibility: Borrowers must have a for-profit business that operates in Canada and has annual gross revenues of $5 million or less. Farming businesses and charitable and religious institutions are not eligible.

Assets financed: Loans under the CSBF Program must be used to finance the purchase or improvement of real property or equipment, make leasehold improvements or pay the program registration fees. The maximum amount of financing available is 90 percent of the eligible cost of the assets.

Maximum financing amount: A borrower can finance up to $500,000 (of which the maximum of $350,000 can be used to finance the purchase or improvement of equipment or make leasehold improvements). These limitations apply to a borrower's total loans outstanding under the CSBF Program.

Maximum interest rate:

- Floating rate: the lender's prime rate plus 3 percent (includes the 1.25-percent administration fee).
- Fixed rate: the lender's single-family residential mortgage rate plus 3 percent (includes the 1.25-percent administration fee).

Length of term: The maximum term for any loan is 10 years from the scheduled date of the first payment of principal and/or interest.

Fees paid by lenders:

- A fee of 2 percent of the amount financed is paid at the time of registration. This fee can be included in the CSBF loan.
- An annual administration fee of 1.25 percent is paid on outstanding loan amounts. This fee may be included as part of the interest rate charged on loans.

Claims by lenders and loss-sharing ratio: When a loan is in default, the lender must realize all security taken for the loan. The lender then submits a claim for loss to the CSBF Program together with all the necessary documentation to justify the claim. Once the lender's information is reviewed, a claim may be approved, adjusted or rejected if there is non-compliance with program requirements. Eligible losses on loans are shared as follows: 85 percent government and 15 percent lender.

Cap on claims: For each five-year period commencing April 1, 1999, the Government of Canada's obligation to an individual lender is to pay eligible claims (i.e., 85 percent of the eligible losses) on defaulted loans up to a maximum of the aggregate of

- 90 percent of the first $250,000 in loans registered
- plus 50 percent of the next $250,000
- plus 12 percent of all loans in excess of $500,000 for loans made on or after April 1, 2009 (10 percent for loans made before April 1, 2009)

Program Loans and Claims Analysis

2.1 Lending Volumes

In 2012–13, there were 6,201 loans registered worth $910.2 million. This represents a decrease of 940, or 13.2 percent, in the number of loans and $68.1 million, or 7.0 percent, in the value of loans (see Figure 1A).

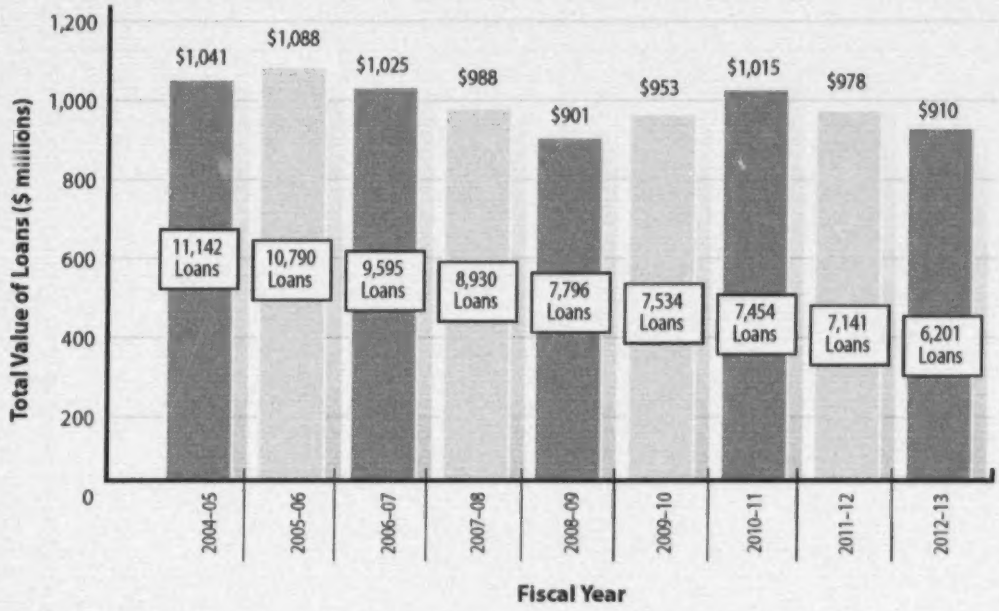
The average loan size was $146,778, a growth of 7.1 percent. Since the 2009 change in the maximum loan amount from $250,000 to $500,000, the average loan size has increased by $31,189 or 27.0 percent.

Since 1999, the CSBF Program has registered 142,130 loans, providing small businesses with financing worth $14.3 billion.

The CSBF Program enables lenders to submit loan registrations and fees electronically, which reduces the administrative and paperwork burden on participating lenders. As of March 31, 2013, approximately 60 percent of the loan registrations and 14 percent of the fees were processed electronically.

FIGURE 1A

Number and Value of CSBF Loans, 2004–13



For more details, see Table 1 in the Appendix.

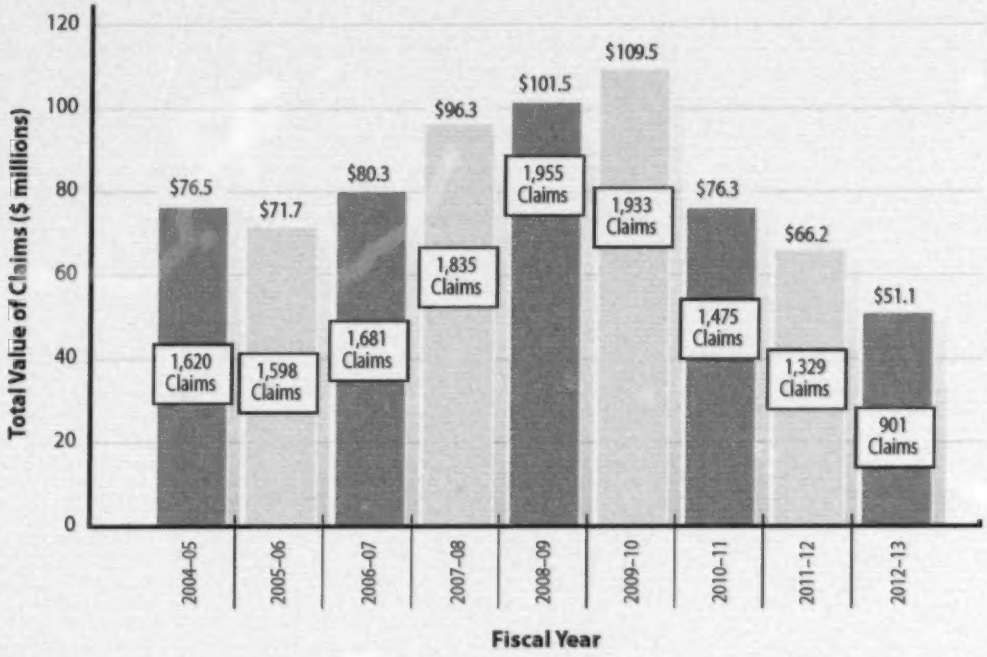
2.2 Claim Volumes

In 2012–13, the CSBF Program paid 901 claims with a value of $51.1 million to lenders, an average of $56,719 per claim (see Figure 1B). Compared to 2011–12, this represents a decrease of 428, or 32.2 percent, in the number of claims and $15.0 million, or 22.7 percent, in the value of claims. On average, claims were processed within 20 working days once the lender provided all the necessary documentation.

In addition, 103 claims were not paid due to non-compliance with program requirements. Appeals of claim decisions were assessed based on additional information or clarifications provided by lenders. Of the nine appeals received in 2012–13, six were rejected, two were accepted resulting in claim payments and one remained to be completed as at March 31, 2013.

FIGURE 1B

Number and Value of CSBF Claims,* 2004–13



* Claims are typically submitted three to four years after loans are made.

For more details, see Table 1 in the Appendix.

Even though the Capital Leasing Pilot Project (CLPP) was discontinued on March 31, 2007, eight claims were received on registered leases. The payments on these claims amounted to $166,885. Six claims were not paid due to non-compliance with program requirements. For detailed information on all financial activities of the CLPP since 2002–03, see Table 2 in the Appendix.

2.3 Loans and Claims by Province and Territory

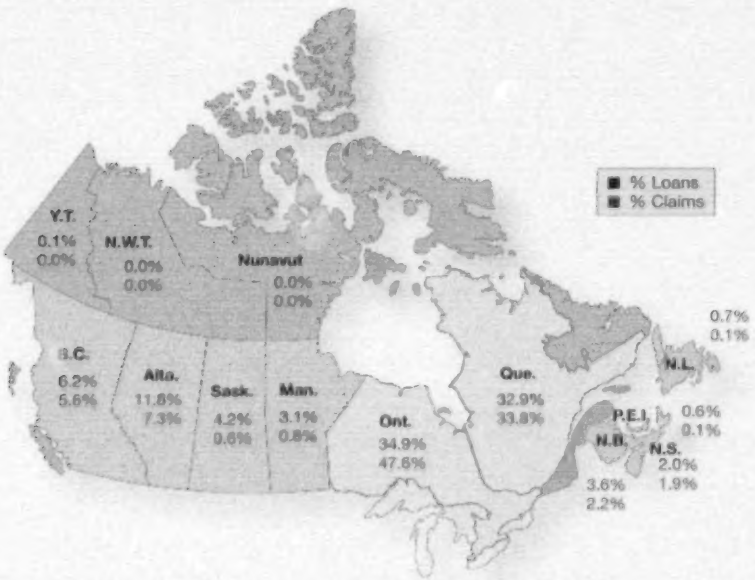
The provincial and territorial distribution of loans made by lenders and claims paid is shown in Figure 2 below. Ontario and Quebec accounted for more than 64 percent of the loans under the CSBF Program while the Western (including the territories) and Atlantic provinces registered more than 27 percent and 8 percent of the loans respectively. The distribution of loans for 2012–13 is as follows:

- Ontario and Quebec: 3,986 loans (64.3 percent of the total number of loans) with a value of $616.9 million (67.8 percent of the total value of loans)
- Western provinces: 1,701 loans (27.4 percent) with a value of $229.9 million (25.3 percent)
- Atlantic provinces: 514 loans (8.3 percent) with a value of $63.3 million (6.9 percent)

The majority of the claims were from Quebec and Ontario, amounting to $41.6 million (81.4 percent of the total value). The share of claim values by province and territory has remained fairly stable over the last two years.

FIGURE 2

Percentage of Total Value of CSBF Loans and Claims by Province and Territory, 2012–13



For more details, see Table 3 in the Appendix.

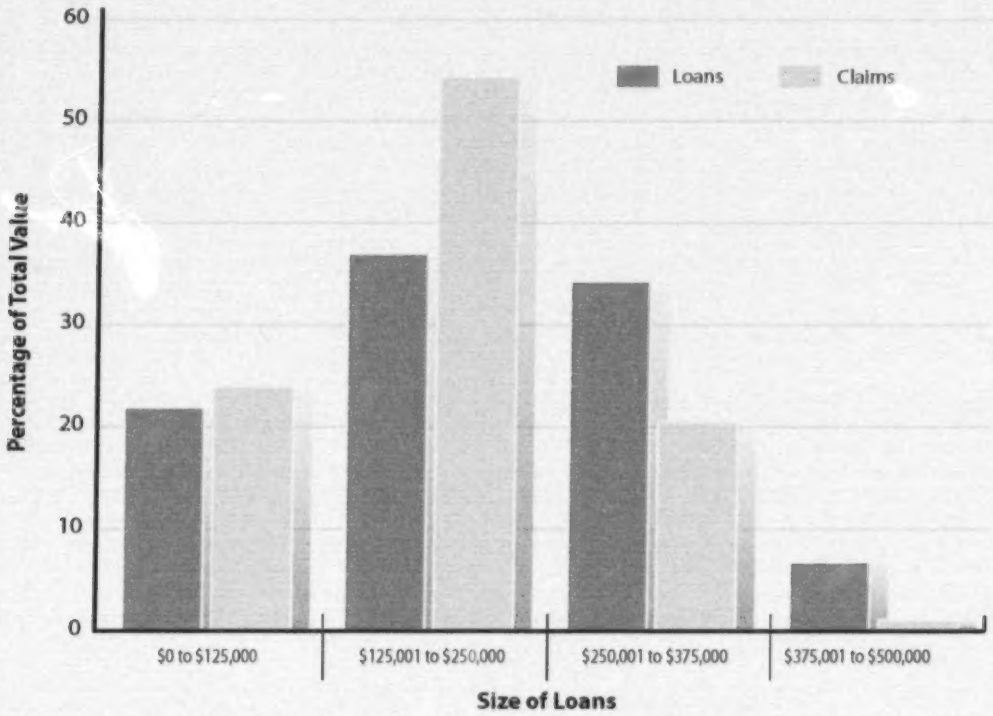
2.4 Loans and Claims by Size of Loans

In April 2009, the maximum loan size under the CSBF Program was increased from $250,000 to $500,000. Since then, large value loans have continued to increase such that 1,118 loans in excess of $250,000 (18.0 percent of the total number of loans) were made in 2012–13, representing $374.0 million (41.1 percent of the total value of loans). Loans of less than $250,000, however, still represented the majority of the lending and claims paid in 2012–13:

- 5,084 loans (82.0 percent) worth $536.1 million (58.9 percent);
- 831 claims (92.2 percent) worth $40.1 million (78.5 percent).

FIGURE 3

Percentage of Total Value of CSBF Loans and Claims by Size of Loans, 2012–13



For more details, see Table 4 in the Appendix.

2.5 Loans and Claims by Asset Type

Figure 4 illustrates the value of loans and claims by the type of asset financed in 2012–13:

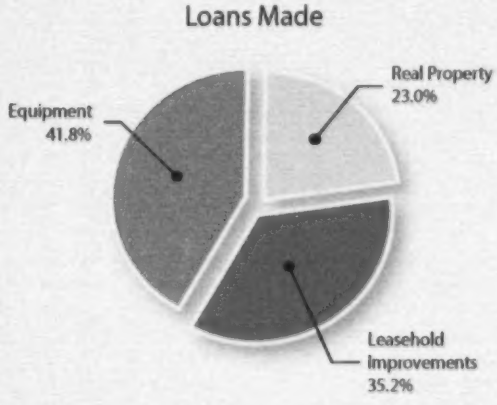
- Equipment continued to account for the largest percentage of the total value of both loans (41.8 percent) and claims (53.4 percent).
- Leasehold improvements accounted for 35.2 percent of the total value of all loans and 37.7 percent of the total value of claims.
- Real property represented the smallest percentage of the total value of both loans (23.0 percent) and claims (8.9 percent).

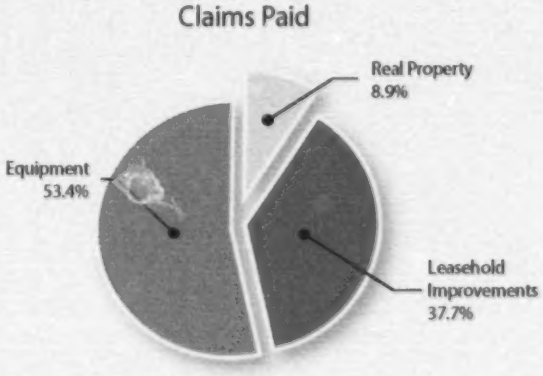
Compared to 2011–12, the value of leasehold improvement loans increased by 2.9 percent while the value of equipment and real property loans decreased by 11.5 percent and 11.7 percent respectively.

The average loan value for each asset type was as follows: equipment, $110,319; leasehold improvements, $174,660; and real property, $227,602. The average loans in these categories have increased steadily since the maximum loan amount was raised to $500,000 in 2009–10.

FIGURE 4

CSBF Loans and Claims by Asset Type, 2012–13





Loans Made	Value ($ millions)	Number
Equipment	380.1	3,445
Leasehold Improvements	320.5	1,835
Real Property	209.6	921
Total*	910.2	6,201

Claims Paid	Value ($ millions)	Number
Equipment	27.3	510
Leasehold Improvements	19.3	319
Real Property	4.6	72
Total	51.1	901

* Totals may not add up due to rounding.

2.6 Loans and Claims by Industry Sector

In 2012–13, the majority of loans made under the CSBF Program went to small businesses in these four main industry sectors:

- accommodation and food services, $300.3 million (33.0 percent of the total value of loans)
- retail trade, $140.4 million (15.4 percent)
- transportation and warehousing, $67.5 million (7.4 percent)
- manufacturing, $43.2 million (4.7 percent)

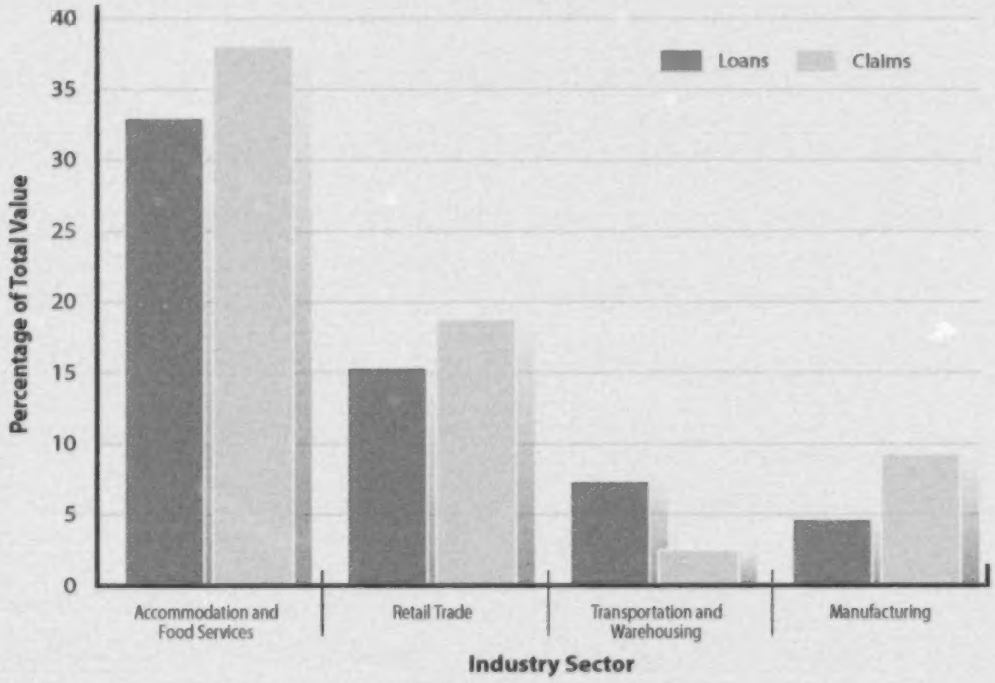
For each of these sectors, the value of claims paid on loans was as follows:

- accommodation and food services, $19.5 million (38.1 percent of the total value of claims)
- retail trade, $9.6 million (18.8 percent)
- transportation and warehousing, $1.3 million (2.5 percent)
- manufacturing, $4.8 million (9.3 percent)

These four industry sectors together accounted for 60.5 percent of the total value of loans and 68.7 percent of the total value of claims.

FIGURE 5

Percentage of Total Value of CSBF Loans and Claims by Main Industry Sector, 2012–13



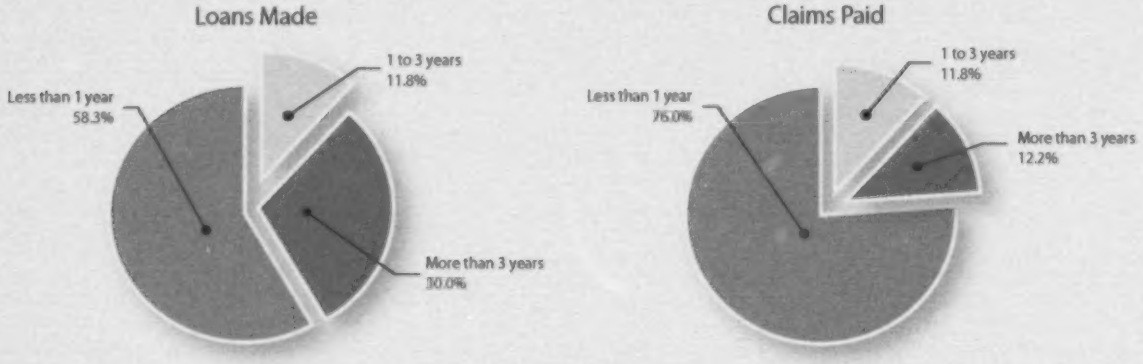
For more details, see Table 5 in the Appendix.

2.7 Loans and Claims by Age of Business

In 2012–13, the CSBF Program continued to help businesses that have been in operation less than one year because they have the most difficulty in obtaining financing. These businesses received more than $530.3 million or 58.3 percent of the value of all loans made (see Figure 6). They also accounted for $38.8 million in claims or 76.0 percent of the total claims paid during this same period. The businesses that have been in operation for more than three years had 30.0 percent of the total value of loans; however, they accounted for only 12.2 percent of the total value of claims. This is stable relative to last year.

FIGURE 6

CSBF Loans and Claims by Age of Business, 2012–13



Loans Made	Value ($ millions)	Number
Less than 1 year	530.3	3,237
1 to 3 years	107.0	818
More than 3 years	272.8	2,146
Total*	910.2	6,201

Claims Paid	Value ($ millions)	Number
Less than 1 year	38.8	659
1 to 3 years	6.1	106
More than 3 years	6.2	136
Total*	51.1	901

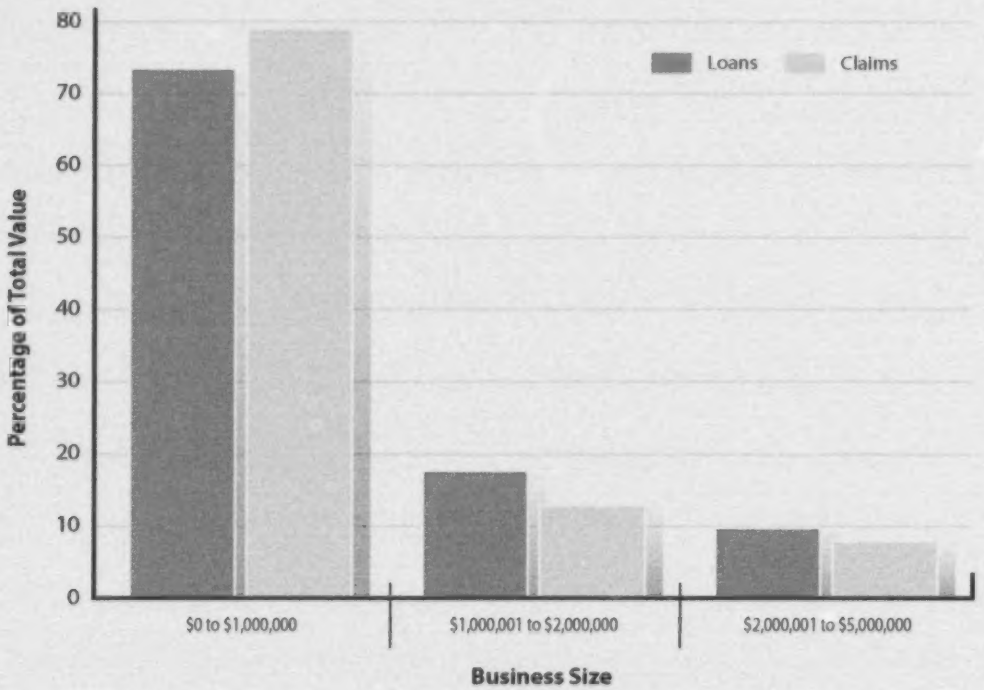
* Totals may not add up due to rounding.

2.8 Loans and Claims by Business Size

Businesses that have annual gross revenues of $5 million or less are eligible for loan financing under the CSBF Program. In 2012–13, the vast majority of loans were made to small businesses with annual revenues of less than $1 million: 73.5 percent of the value and 80.0 percent of the number of all loans (see Figure 7). These businesses also accounted for the majority of the claims paid: 79.1 percent of the value and 84.7 percent of the number of claims. Overall, businesses with annual gross revenues of less than $2 million dollars accounted for 91.1 percent of the total loan values.

FIGURE 7

Percentage of Total Value of CSBF Loans and Claims by Business Size,* 2012–13



Loans Made	Value ($ millions)	Number
$0 to $1,000,000	668.5	4,961
$1,000,001 to $2,000,000	161.0	836
$2,000,001 to $5,000,000	80.6	404
Total**	910.2	6,201

Claims Paid	Value ($ millions)	Number
$0 to $1,000,000	40.4	763
$1,000,001 to $2,000,000	6.6	99
$2,000,001 to $5,000,000	4.1	39
Total	51.1	901

* Based on borrowers' revenue forecasts at time of loan registration.
** Totals may not add up due to rounding.

2.9 Loans and Claims by Type of Borrower

In 2012–13, the breakdown of loans by type of borrower remained relatively stable compared to 2011–12: corporations received about 92.0 percent of the total value of loans and partnerships and sole proprietors almost 8.0 percent (see the table below). The claims data are somewhat similar: 94.3 percent of the claims were from corporations and 5.7 percent were from partnerships and sole proprietors.

Non-franchise businesses accounted for the vast majority of the loans and claims: 74.8 percent of the total value of loans and 71.5 percent of the total value of claims. Franchise businesses received 25.2 percent of the total value of loans and 28.5 percent of the total value of claims. There was a significant difference in the average loan size made to franchises and non-franchises: $192,738 and $135,863 respectively.

Loans and Claims by Type of Borrower, 2012–13

Type of Borrower	Loans			Claims		
	Number	Value ($ millions)	Percentage of Value	Number	Value ($ millions)	Percentage of Value
Corporation	5,406	838.5	92.1	807	48.2	94.3
Partnership	179	21.3	2.3	20	0.5	1.0
Sole Proprietorship	616	50.3	5.5	74	2.4	4.7
Total	6,201	910.2	100.0	901	51.1	100.0

3 Program Liability

Under the *Canada Small Business Financing Act*, the Government of Canada's liability ceiling (maximum liability) for all loans registered within each five-year lending period is capped by the aggregate of the 90–50–12 percent (or 90–50–10 percent) formula for each lender as described in Section 1, "Overview of the Canada Small Business Financing Program."

The Government of Canada is contingently liable for all outstanding loans in the event that they were to default. The contingent liability is calculated as the lower of the maximum liability less claims already paid to lenders and 85 percent of the outstanding loan balance amount.

Below is a summary of the maximum and contingent liabilities as at March 31, 2013, for each of the five-year lending periods:

Summary of Maximum and Contingent Liabilities for Each Five-Year Lending Period as at March 31, 2013

Fiscal Years	Maximum Liability ($ millions)	Contingent Liability ($ millions)
1999–2004	674.7	24.4
2004–09	642.6	186.6
2009–13	580.4	509.1

The contingent liability calculated for the outstanding leases under the Capital Leasing Pilot Project was $0.2 million as at the end of this reporting period.

Cost Recovery

Revenues for the CSBF Program are generated from a 2-percent registration fee and a 1.25-percent annual administration fee on the loans. These fees are collected to help offset the cost of claims paid on loans, but do not aim to cover the operating expenses of the program.

Below is a summary of the revenues and expenses as at March 31, 2013, for each of the five-year lending periods:

Summary of Revenues and Expenses for Each Five-Year Lending Period as at March 31, 2013

Fiscal Years	Revenues ($ millions)	Expenses ($ millions)	Cumulative Revenues and Expenses ($ millions)
1999–2004	290.2	418.2	(128.0)
2004–09	261.0	436.3	(175.3)
2009–13	151.4	74.0	77.4

The most recent analysis of the CSBF Program's economic benefits and cost recovery is contained in Section 5.2 and Section 5.3, respectively, of the Comprehensive Review Report 2004–09.

The Capital Leasing Pilot Project has generated $6.5 million in revenues and paid $10.6 million in claims since its inception in 2002, resulting in a net cost of approximately $4.1 million as at March 31, 2013.

5 Program Awareness

In 2012–13, the CSBF Program pursued marketing efforts, aimed at both borrowers and lenders, to have more of a presence in small business financing. During this reporting year, a wide range of outreach activities were conducted throughout Canada to increase awareness of the program among small businesses, lenders and business support organizations. As well, more than 49,000 copies of the program's pamphlet, *Lending a hand to your business*, were distributed to small businesses, lenders and business support organizations.

In 2012–13, small businesses and lenders made 5,219 telephone, email and letter inquiries through the CSBF Program's info line and website. The program's website received 245,485 visits, making it one of Industry Canada's most visited sites.

Future Directions

Regulatory Changes

The last Comprehensive Review of the CSBFP confirmed the ongoing need for the program, particularly for start-ups and small and medium-sized enterprises operating in higher risk sectors. However, it also highlighted areas for improvement and committed to addressing stakeholder concerns through the modernization of the program.

In response, the department developed a package of regulatory amendments that seek to:

- reduce administrative burden;
- better align the CSBFP with conventional lending practices; and
- enhance measures to deter fraud.

The regulatory amendments are anticipated to come into force on April 1, 2014.

Electronic Loan Registrations

The CSBF Program will continue with its endeavours to assist more lenders in taking advantage of the program's online loan registration application to submit loans and registration fees electronically.

Program Awareness

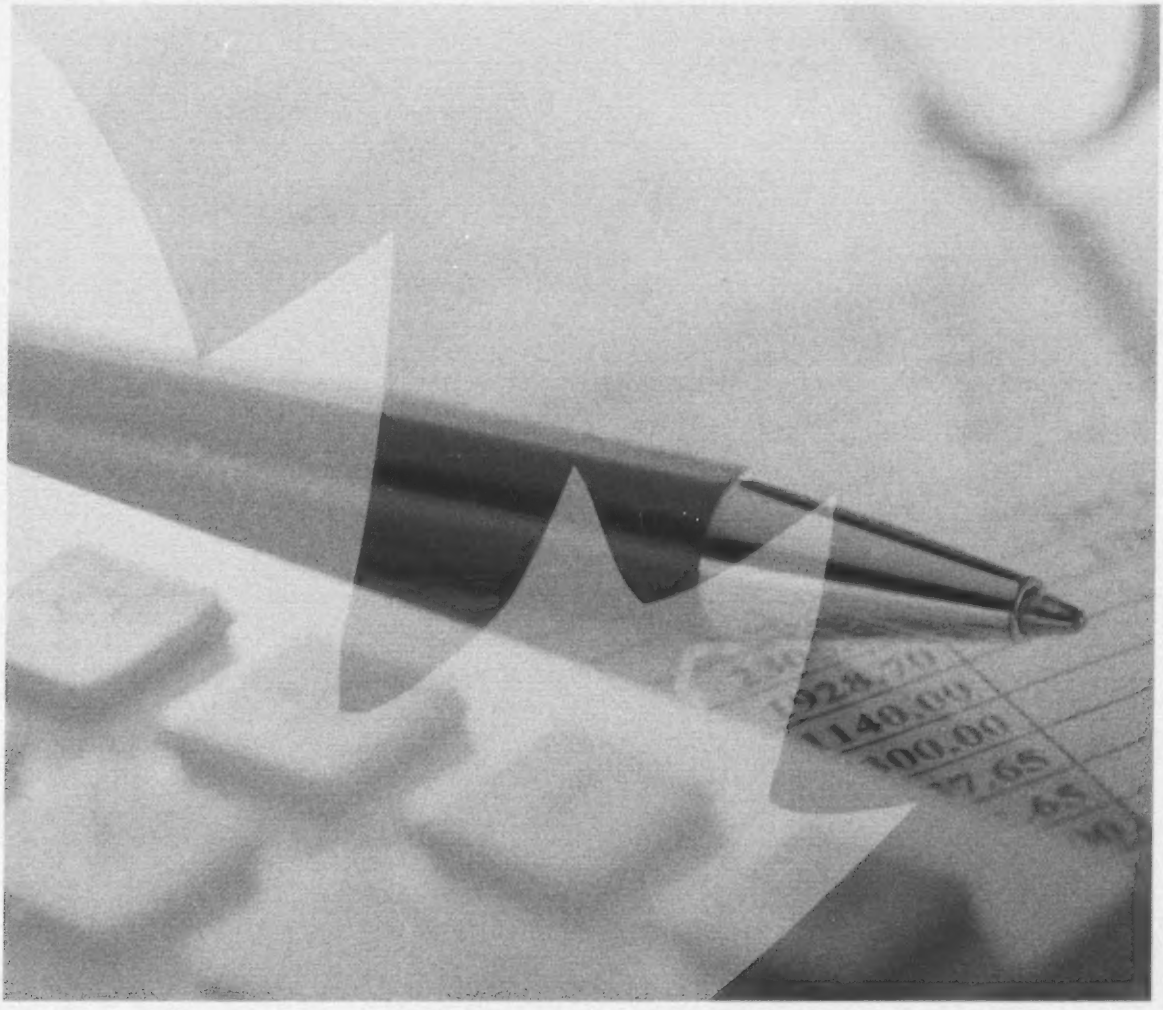
The CSBF Program will maintain its efforts to increase the understanding of the program's benefits and requirements among lenders, borrowers, associations, chambers of commerce and other federal/provincial government departments.

Comprehensive Review

In 2013–14, the CSBF Program will begin preparing for the comprehensive review of the April 1, 2009 to March 31, 2014 lending period. The review is mandated by the *Canada Small Business Financing Act*, and a report must be completed and tabled in Parliament by March 31, 2015. The purpose of the review is to monitor and assess the operational and financial performance of the program.

Appendix

Canada Small Business Financing Act—Tables 1 to 5



NOTE: Supplemental data tables for fiscal years 1999–2013 are available on the CSBF Program website (www.ic.gc.ca/csbfp) in Excel, PDF and HTML formats.

Table 1: Summary of Financial Activities per Fiscal Year—CSBF Program

Fiscal Year	Loans			Revenues	Expenses		Net Revenues Less Expenses ($000)
	Number	Value ($000)	Average Size ($000)	Fees* ($000)	Number of Claims	Expenses ($000)	
1999–2000	17,741	1,352,320.5	76.2	33,406.6	19	494.6	32,912.0
2000–01	14,442	1,159,048.0	80.3	43,134.5	307	14,769.0	28,365.5
2001–02	11,016	899,247.6	81.6	44,576.2	915	43,444.3	1,131.9
2002–03	11,263	951,159.1	84.4	48,433.2	1,409	68,791.3	(20,358.0)
2003–04	11,085	999,868.3	90.2	51,553.2	1,553	71,662.7	(20,109.5)
2004–05	11,142	1,041,063.0	93.4	53,820.7	1,620	76,460.1	(22,639.4)
2005–06	10,790	1,087,701.8	100.8	56,220.8	1,598	71,679.3	(15,458.5)
2006–07	9,595	1,024,535.6	106.8	55,769.9	1,681	80,289.4	(24,519.5)
2007–08	8,930	987,662.6	110.6	55,666.8	1,835	96,341.1	(41,274.3)
2008–09	7,796	901,115.2	115.6	52,895.2	1,955	101,509.4	(48,614.2)
2009–10	7,534	952,858.5	126.5	52,393.3	1,933	109,458.9	(57,065.6)
2010–11	7,454	1,015,064.2	136.2	51,732.2	1,475	76,318.3	(24,586.1)
2011–12	7,141	978,287.8	137.0	53,117.1	1,329	66,152.5	(13,035.4)
2012–13	6,201	910,158.3	146.8	50,487.2	901	51,103.9	(616.7)
Total**	142,130	14,260,090.6	100.3	702,606.8	18,574	928,474.7	(225,867.8)

** Fees are composed of the 2-percent registration fee and the 1.25-percent administration fee.*

*** Totals may not add up due to rounding.*

Table 2: Summary of Financial Activities per Fiscal Year—Capital Leasing Pilot Project

Fiscal Year	Leases			Revenues	Expenses		Net Revenues Less Expenses ($000)
	Number	Value ($000)	Average ($000)	Fees* ($000)	Number of Claims	Expenses ($000)	
2002–03	57	8,773.7	153.9	210.6			210.6
2003–04	124	16,208.5	130.7	480.2			480.2
2004–05	288	26,006.5	90.3	864.7	1	11.3	853.4
2005–06	441	37,977.7	86.1	1,351.3	17	503.7	847.6
2006–07	588	47,292.3	80.4	1,803.1	16	443.1	1,360.0
2007–08				831.0	36	688.9	142.1
2008–09				512.5	102	3,579.8	(3,067.3)
2009–10				266.2	64	2,473.7	(2,207.5)
2010–11				145.4	36	1,554.0	(1,408.6)
2011–12				48.7	29	1,188.0	(1,139.2)
2012–13				2.9	8	166.9	(163.9)
Total**	1,498	136,258.6	91.0	6,516.6	309	10,609.3	(4,092.7)

** Fees are composed of the 2-percent registration fee and the 1.25-percent administration fee.*
*** Totals may not add up due to rounding.*

Table 3: Loans and Claims by Province and Territory for 2012–13—CSBF Program

Province or Territory	Loans				Claims			
	Number	Value ($000)	Percentage of Total Value	Average ($000)	Number	Value ($000)	Percentage of Total Value	Average ($000)
Newfoundland and Labrador	62	6,731.9	0.7	108.5	3	30.9	0.1	10.3
Prince Edward Island	48	5,435.2	0.6	114.3	4	56.4	0.1	14.1
Nova Scotia	152	18,454.0	2.0	121.4	29	965.3	1.9	33.3
New Brunswick	252	32,716.2	3.6	129.7	28	1,141.3	2.2	40.8
Quebec	2,040	299,467.6	32.9	146.8	312	17,253.9	33.8	55.3
Ontario	1,946	317,457.1	34.9	163.1	387	24,325.1	47.6	62.9
Manitoba	233	27,805.3	3.1	119.6	16	426.2	0.8	26.6
Saskatchewan	308	38,007.8	4.2	123.4	12	282.2	0.6	23.5
Alberta	676	106,988.7	11.8	158.3	54	3,744.2	7.3	69.3
British Columbia	479	56,298.1	6.2	117.6	56	2,878.5	5.6	51.4
Yukon	2	462.0	0.1	231.0	–	–	–	–
Northwest Territories	3	334.5	0.0	107.9	–	–	–	–
Nunavut	–	–	–	–	–	–	–	–
Total*	6,201	910,158.3	100.0	146.8	901	51,103.9	100.0	56.7

** Totals may not add up due to rounding.*

Table 4: Loans and Claims by Size of Loans for 2012–13–CSBF Program

Size of Loans	Loans				Claims			
	Number	Value ($000)	Percentage of Total Value	Average ($000)	Number	Value ($000)	Percentage of Total Value	Average ($000)
$0 to $125,000	3,223	199,753.0	21.9	62.0	459	12,263.2	24.0	26.7
$125,001 to $250,000	1,861	336,391.4	37.0	180.8	372	27,789.5	54.4	74.7
$250,001 to $375,000	979	312,120.7	34.3	318.9	67	10,467.0	20.5	156.2
$375,001 to $500,000	139	61,893.3	6.8	446.8	3	584.2	1.1	194.7
Total*	6,201	910,158.3	100.0	146.8	901	51,103.9	100.0	56.7

** Totals may not add up due to rounding.*

Table 5: Loans and Claims by Industry Sector for 2012–13–CSBF Program

Industry Sector	Loans				Claims			
	Number	Value ($000)	Percentage of Total Value	Average ($000)	Number	Value ($000)	Percentage of Total Value	Average ($000)
Accommodation and Food Services	1,546	300,277.9	33.0	194.2	284	19,467.6	38.1	68.5
Manufacturing	284	43,208.1	4.7	152.0	89	4,773.4	9.3	53.6
Other Services	683	84,803.7	9.3	124.1	56	2,767.3	5.4	49.4
Retail Trade	888	140,410.7	15.4	158.1	180	9,600.6	18.8	53.3
Transportation and Warehousing	747	67,458.2	7.4	90.3	50	1,267.3	2.5	25.3
Other Sectors	2,052	273,999.7	30.1	133.5	242	13,227.6	25.9	54.7
Total*	6,201	910,158.3	100.0	146.8	901	51,103.9	100.0	56.7

** Totals may not add up due to rounding.*